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December 11, 2007

VIA FACSIMILE (949-716-0606) & U.S. MAIL

Ms. Kari M. Myron
Law Office of Kari M. Myron
22972 Mill Creek Drive
Laguna Hills, CA 92653

Re: Steven Benhayon

Dear Ms. Myron:

This correspondence is sent in response to your letter of November 12, 2007, to Ms. Gabriela Sikich, requesting a review of Mr. Benhayon's WAP account by the WAP committee.

On December 7, 2007, the RBC U.S. Wealth Accumulation Plan committee met and reviewed Mr. Benhayon's request for accelerated vesting of the unvested portion of the employer contributions to his WAP account that had been forfeited, pursuant to Section 4.4 of the Plan, at the time of his termination. After completing its review, the Committee chose not to approve Mr. Benhayon's request.

Pursuant to Section 7.4 of the Plan, you are entitled to request a review of the foregoing denial. If you desire such a review, please comply with the provisions of Section 7.4 and direct your written request to my attention.

Sincerely,

A handwritten signature in black ink, appearing to read 'Todd Schnell'.

Todd W. Schnell

Cc: Ms. Gabriela Sikich